

30 May 2025

To,

<b>Bombay Stock Exchange Limited</b> Corporate Relationships Department 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>BSE CODE: 523792</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>NSE CODE: MAZDA</b>
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**Sub: Submission of Annual Secretarial Compliance Report for the year ended  
31<sup>st</sup> March, 2025**

Dear Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February, 2019, we hereby submit the Annual Secretarial Compliance Report dated 30<sup>th</sup> May, 2025 given by Rutul Shukla & Associates, Practicing Company Secretaries for the financial year 2024-2025.

Please take the same on record.

Thanking you,

Yours faithfully

**For Mazda Limited**

**Nishith Kayasth**  
**Company Secretary**

Encl.: As above

**Sales & Admn. Office :**  
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Ambawadi, Ahmedabad - 380006. INDIA  
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+91 (0) 79 2644 2036, 37, 38  
Fax : +91 (0) 79 2656 5605  
E-mail : vacuum@mazdalimited.com  
Website : www.mazdalimited.com

**Works & Registered Office :**  
Unit-1  
C/1-39/13/16, G.I.D.C.,  
Naroda,  
Ahmedabad - 382 330  
Phone: +91 (0) 79 40267000

**Works :**  
Unit-2  
Plot No. 11 & 12, Hitendranagar  
Sahakari Vasahat Ltd.,  
N.H. Road, Naroda,  
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Phone: +91 (0) 79 40266900

**Works :**  
Unit-3  
C/1-A5, G.I.D.C.,  
Odhav,  
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Phone: +91 (0) 79 22874945

**Works :**  
Unit-4  
Plot No. 17/1, Phase-III,  
G.I.D.C., Naroda,  
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Phone: +91 (0) 79 40147000

**Works :**  
Unit-5  
Plot No. 7610, Phase-IV,  
G.I.D.C., Vatva,  
Ahmedabad - 382 445  
(M) : 9879113091

**Secretarial compliance report of Mazda Limited (CIN: L29120GJ1990PLC014293) for the year ended 31<sup>st</sup> March, 2025.****I Rutul J. Shukla have examined:**

- (a) All the documents and records made available to us and explanation provided by Mazda Limited (**“the listed entity”**),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2025 (**“Review Period”**) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**“SEBI”**);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Regulation 17(1)	SEBI (LODR), Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	NSE and BSE	NSE and BSE has imposed the fine of Rs. 413000/- each for violation of Regulation 17(1) of SEBI (LODR), Regulations, 2015	Non-compliance with the Composition of the Board including failure to appoint woman director	NSE – Rs. 4,13,000/- BSE – Rs. 4,13,000/- (including GST)	The Company had complied with Regulation 17(1) of the SEBI (LODR) Regulations, 2015. However, due to technical issue in the Corporate Governance Report filed for the period of September 2024 in XBRL Utility, the fine had been imposed by both Stock Exchanges. Subsequently, the Company submitted waiver application	The Company had filed waiver application with both Stock Exchange after payment of fine amount. The waiver application has been approved by both Stock Exchanges and the fine had been waived off and paid back to Company.	NA

								ns to both Stock Exchange s, which had been approved. NSE has refunded the fine amount in full, refund from BSE is awaited.		
2.	Regulation 19(1) and 19(2)	SEBI (LODR), Regulations, 2015	Non-compliance with the constitution of nomination and remuneration committee	NSE and BSE	NSE and BSE has imposed the fine of Rs. 165200/- each for violation of Regulation 19(1) and 19(2) of SEBI (LODR), Regulations, 2015	Non-compliance with the constitution of nomination and remuneration committee	NSE – Rs. 1,65,200/- BSE – Rs. 1,65,200/- (including GST)	The Company had complied with Regulation 17(1) of the SEBI (LODR) Regulations, 2015. However, due to technical issue in the Corporate Governance Report filed for the period of September 2024 in XBRL Utility, the fine had been imposed by both Stock Exchange s. Subsequently, the Company submitted waiver applicatio	The Company had filed waiver application with both Stock Exchange after payment of Penalty amount. The waiver application has been approved by both Stock Exchange s and the penalty had been waived off and paid back to Company.	NA

								ns to both Stock Exchange s, which had been approved. NSE has refunded the fine amount in full, refund from BSE is awaited.		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	NA
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> </ul>	Yes	NA

	<ul style="list-style-type: none"> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>		
4.	<b>Disqualification of Director:</b> None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company	Yes	NA
5.	<b>Details related to Subsidiaries of listed entities have examined w.r.t.:</b> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	NA
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NA
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of audit committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	Yes  No	NA  No such instances were observed during the Review Period
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	Yes	The Company had complied with Regulation 17(1), 19(1) and 19(2) of the SEBI (LODR)

			Regulations, 2015. However, due to technical issue in the Corporate Governance Report filed for the period of September 2024 in XBRL Utility, the fine had been imposed by both Stock Exchanges. Subsequently, the Company submitted waiver applications to both Stock Exchanges, which had been approved. NSE has refunded the fine amount in full, refund from BSE is awaited.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such observations during the Review Period.
13.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No such observations

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable**

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2025

RUTUL  
JAYANTKUMAR  
SHUKLA

Digitally signed by RUTUL  
JAYANTKUMAR SHUKLA  
Date: 2025.05.30 18:55:08  
+05'30'

**Rutul J. Shukla**

FCS No.:6776

COP No.:7470

UDIN: **F006776G000511051**